



# The Real Estate ANALYST

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Editor

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values...Current Studies...Surveys...Forecasts

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

VOLUME XII

## HOUSING MAPS NOW AVAILABLE

**A**NALYTICAL maps showing seven characteristics of housing by individual city blocks for cities having a population of 50,000 or more in 1930 have been prepared by the Work Projects Administration under the direct supervision of the United States Census.

These maps are published for each city in 11 x 17 inch booklet form. All of the larger cities are divided into sections with one section to a page.

The analysis by city blocks covers the following factors: (1) Average rent. This map shows average rent by blocks with ten different types of shading. The computations include the contract rent of the tenant in occupied dwellings and the estimated rent of owner-occupied and vacant dwelling units in the block. This is a particularly valuable map as it gives a graphic picture of the variations in standards of living and purchasing power throughout the city. (2) Major repairs and bathing equipment. This map shows the percentage of dwelling units needing major repairs or with no private bath as a percentage of the reporting units. Six different shadings are used to show these percentages. (3) Year built. This map shows by blocks the median year of the units in the block. Four types of shading are used to classify the age of buildings. (4) Nonwhite households. This map shows the percentage of nonwhite households in each block as a percentage of all occupied dwelling units in the block. Five types of shading are used to indicate the various percentages. (5) Persons per room. This map shows the number of occupied dwelling units with 1.51 or more persons per room as a percentage of reporting units. One and a half persons per room has been taken as the standard above which overcrowding is considered to exist. Six different types of shadings are used to show these percentages. (6) Owner occupancy. This map shows the owner-occupied units as a percent of all occupied units in the block. Six different types of shading are used to indicate these percentages. (7) Mortgage status. This map shows mortgaged owner-occupied dwelling units as a percent of reporting owner-occupied units. Six types of shading are used to indicate these percentages.

The booklet for your city can be secured by writing to the Bureau of the Census at Washington, D. C. There is no charge for the booklet to any person having a legitimate need for it, but the supply is quite limited.

In our opinion these maps are of tremendous value in mortgage lending; in fact, we consider them so valuable that the information on our own city has been transferred to a large wall map nine feet square, mounted on one of the walls of our office.

## SUMMARY OF DWELLING UNIT OCCUPANCY SURVEYS MADE DURING 1942'

TWO million additional persons could have been housed in existing residential structures in 83 war housing areas had maximum use been made of all possible dwelling space, according to sample surveys made for the National Housing Agency by the Bureau of the Census during the last five months of 1942.

The surveys further show that a total of 500,000 bedrooms in occupied dwellings in the 83 areas were not currently being used for sleeping. Only about one-sixth of this total were being offered for rent; most of the remaining bedrooms were being used for other purposes, such as sewing rooms, storage rooms, guest rooms or studies, and some were not furnished with beds at the time of the survey.

These figures show the maximum use which could be made of existing housing in areas where the housing situation has become critical.

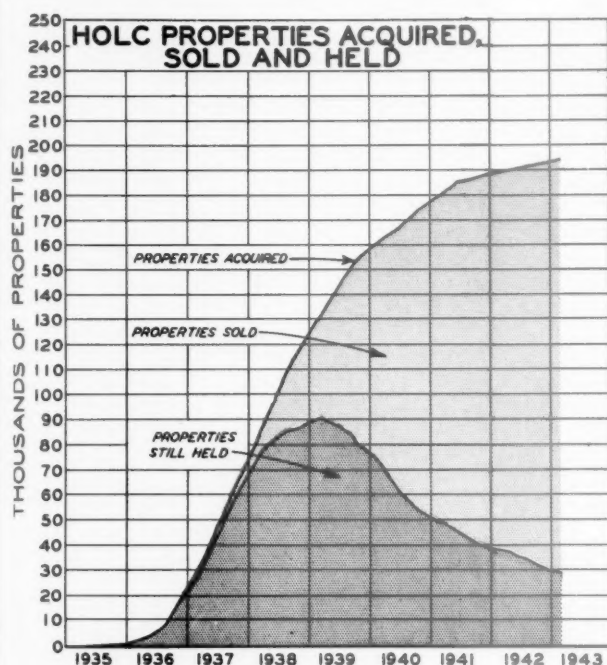
AREA	Month of survey (1942)	Estimated total dwelling units	PROPORTION OF TOTAL DWELLING UNITS		DWELLING UNITS NOT OCCUPIED TO A CAPACITY OF 3/4 PERSONS A ROOM		Bedrooms not currently used for sleeping <sup>a</sup>	Rooms for rent
			Vacant	Overcrowded (exceeding 1½ persons a room)	Proportion of total dwelling units	Additional persons that could have been housed by filling these units to capacity		
ALABAMA:								
Huntsville-----	Nov.	4,500	5.2%	17.2%	30.6%	1,600	600	125
Mobile-----	Aug.	22,000	0.9	23.7	26.6	5,800	1,100	300
ARKANSAS:								
Little Rock and North Little Rock-----	Dec.	32,000	0.8	9.6	44.5	16,800	4,200	800
Pine Bluff-----	Aug.	7,000	0.7	15.2	33.3	2,800	950	150
CALIFORNIA:								
Long Beach, San Pedro Area-----	Aug.	90,000	0.8	1.6	53.9	47,000	7,000	1,600
Northern Oakland Area-----	Aug.	145,000	1.1	2.8	59.2	104,000	24,000	1,400
Richmond and El Cerrito-----	Aug.	13,000	2.4	4.3	51.1	7,300	1,800	250
San Diego-----	Oct.	75,000	0.8	2.5	55.5	47,000	7,300	1,100
Stockton-----	Nov.	16,000	1.3	2.6	58.5	10,000	2,600	150
Vallejo-----	Aug.	6,000	0.9	2.9	55.0	3,800	1,000	110
CONNECTICUT:								
Bridgeport-----	Oct.	43,000	0.3	3.2	46.0	26,000	5,400	450
Bristol-----	Aug.	8,000	1.4	3.9	46.4	5,000	800	75
Hartford-----	Aug.	48,000	0.3	3.9	47.5	27,000	3,600	450
New London-----	Aug.	9,000	0.6	2.4	53.7	8,000	2,400	300
Willimantic-----	Nov.	3,500	2.1	1.5	58.4	3,200	800	150
DELAWARE:								
Wilmington-----	Nov.	30,000	0.9	1.6	52.6	24,000	6,200	900
DISTRICT OF COLUMBIA:								
Washington, Alexandria and Arlington County, Va.-----	Aug.	220,000	0.7	8.9	41.4	108,000	32,700	6,800
FLORIDA:								
Marianna-----	Dec.	1,500	1.3	12.9	30.3	475	210	50
Panama City-----	Sept.	3,500	1.9	15.4	28.8	1,100	400	100
GEORGIA:								
Brunswick-----	Oct.	4,000	0.6	16.9	31.6	1,450	520	120
Macon-----	Aug.	18,000	1.2	19.7	29.3	5,400	1,700	400
Savannah-----	Nov.	29,000	0.8	12.0	39.3	13,100	4,100	500
ILLINOIS:								
Decatur-----	Aug.	18,000	1.9	3.6	55.8	13,000	2,900	1,300
Dixon-----	Nov.	3,400	0.8	3.4	63.8	3,500	1,100	200
Savanna-----	Dec.	1,600	2.0	4.8	58.9	1,350	400	80
INDIANA:								
Evansville-----	Sept.	28,000	1.2	7.2	40.9	13,000	5,200	1,100
Indianapolis-----	Nov.	120,000	1.7	3.8	55.7	90,000	34,000	4,600
IOWA:								
Davenport; Rock Island and Moline, Illinois-----	Aug.	43,000	0.7	2.7	64.8	39,000	10,000	2,100
KANSAS:								
Lawrence-----	Aug.	5,000	3.5	5.3	54.9	4,500	2,100	700
Parsons-----	Sept.	4,400	4.9	4.5	49.8	3,000	900	500
Wichita-----	Aug.	40,000	2.0	7.5	46.8	22,000	6,000	1,800
MAINE:								
Bath-----	Sept.	3,000	2.7	0.8	65.3	3,300	900	50
Portland, South Portland and Westbrook-----	Aug.	29,000	1.0	3.1	56.8	24,000	4,500	500

See footnotes at end of table.

AREA	Month of survey (1942)	Estimated total dwelling units	PROPORTION OF TOTAL DWELLING UNITS		DWELLING UNITS NOT OCCUPIED TO A CAPACITY OF 3/4 PERSONS A ROOM		Bedrooms not currently used for sleeping <sup>2</sup>	Rooms for rent
			Vacant	Overcrowded (exceeding 1 1/2 persons a room)	Proportion of total dwelling units	Additional persons that could have been housed by filling these units to capacity		
MARYLAND:								
Baltimore-----	Aug.	250,000	1.4	4.5	48.3	143,000	37,700	11,000
Hagerstown-----	Nov.	9,000	0.8	1.6	62.7	8,500	3,000	350
MICHIGAN:								
Detroit, Hamtramck, Highland Park- Flint-----	Aug.	500,000	1.1	3.7	49.3	275,000	50,000	7,000
Pontiac-----	Dec.	43,000	1.5	1.2	56.6	31,000	7,800	1,400
Saginaw and Bay City-----	Nov.	18,000	0.7	2.7	49.6	11,000	2,800	900
MISSISSIPPI:								
Gulfport and Biloxi-----	Aug.	58,000	2.3	1.5	61.7	35,000	9,000	2,200
Pascagoula and Moss Point-----	Dec.	10,000	1.0	16.2	28.5	2,800	550	130
NEBRASKA:								
Grand Island-----	Aug.	2,400	0.9	18.0	27.5	700	300	80
Hastings-----	Nov.	6,000	1.7	4.9	46.2	3,700	1,250	500
NEVADA:								
Las Vegas-----	Nov.	5,000	1.3	9.2	46.9	3,200	1,300	300
NEVADA:								
Las Vegas-----	Oct.	4,500	2.1 <sup>1</sup>	22.8 <sup>1</sup>	28.9 <sup>1</sup>	1,100	200	100
NEW JERSEY:								
Dover area-----	Aug.	5,000	0.6	1.0	71.0	5,200	2,000	200
NEW YORK:								
Buffalo-----	Nov.	180,000	1.5	1.0	62.4	141,000	34,000	5,900
Elmira-----	Nov.	14,000	1.6	0.8	68.1	15,000	3,700	1,100
Massena-----	Sept.	3,000	0.6	3.2	52.4	2,000	600	350
Niagara Falls, Tonawanda, and North Tonawanda-----	Aug.	30,000	0.3	2.4	50.4	20,000	4,100	850
Schenectady-----	Nov.	28,000	0.6	0.9	70.5	28,000	8,100	775
NORTH CAROLINA:								
Elizabeth City-----	Nov.	5,000	0.4	6.2	44.5	1,800	650	140
OHIO:								
Dayton-----	Aug.	62,000	0.8	6.0	50.4	43,000	10,000	1,600
Marion-----	Aug.	9,000	0.9	3.1	67.3	10,000	3,700	800
Newark-----	Nov.	10,000	2.9	1.1	74.2	14,000	4,900	1,200
Springfield-----	Dec.	21,000	1.2	3.3	65.3	20,000	6,600	800
OREGON:								
Portland-----	Aug.	109,000	1.2	3.2	60.4	88,000	25,000	4,700
Salem, Corvallis and Albany-----	Nov.	15,000	2.1	1.0	66.4	13,000	4,400	500
PENNSYLVANIA:								
Beaver County-----	Nov.	30,000	1.1	5.8	43.5	18,000	5,000	1,200
Pottstown-----	Nov.	5,800	1.1	1.0	72.4	7,500	3,700	275
SOUTH CAROLINA:								
Charleston-----	Aug.	21,000	1.1	25.0	23.6	5,500	900	250
TENNESSEE:								
Bristol and Kingsport; and Bristol, Virginia-----	Dec.	10,500	0.8	10.9	39.6	5,880	1,850	470
TEXAS:								
Beaumont-----	Aug.	17,500	1.2	9.5	37.3	7,000	1,800	500
Corpus Christi-----	Nov.	17,000	1.0	17.0	31.7	5,000	1,400	375
Fort Worth-----	Aug.	55,000	1.1	7.6	40.2	24,000	6,600	1,700
Galveston-----	Sept.	19,000	1.6	9.0	36.6	7,800	2,300	400
Orange-----	Aug.	2,700	0.8	22.1	25.1	700	130	50
Texarkana and Texarkana, Arkansas- Waco and McGregor-----	Sept.	9,000	3.2	8.3	40.6	4,400	2,100	700
UTAH:								
Ogden-----	Nov.	18,000	1.8	12.8	37.6	8,000	4,000	200
UTAH:								
Ogden-----	Aug.	13,000	0.9	10.3	36.2	5,000	1,300	300
VIRGINIA:								
Hopewell and Petersburg-----	Dec.	11,000	2.3	8.0	43.4	5,700	1,700	300
Newport News, Hampton and Phoebus- Norfolk-----	Aug.	13,000	0.3	12.8	31.8	4,500	1,000	300
Portsmouth-----	Aug.	45,000	1.0	11.4	38.2	20,000	5,100	1,100
Radford and Pulaski-----	Aug.	14,000	1.2	11.0	34.9	5,600	800	120
WASHINGTON:								
Bremerton-----	Sept.	4,000	1.3	9.7	36.2	2,000	1,000	350
Seattle-----	Aug.	6,000	0.6	5.7	39.5	2,000	650	260
Tacoma-----	Sept.	135,000	2.1	3.3	55.1	95,000	31,000	2,800
Vancouver-----	Dec.	41,000	0.9	4.2	52.9	27,000	9,000	300
WEST VIRGINIA:								
Point Pleasant and Gallipolis, Ohio-----	Aug.	6,000	0.8	3.5	54.2	3,800	900	200
WISCONSIN:								
Madison-----	Sept.	3,000	3.1	9.0	43.6	1,800	700	300
Milwaukee-----	Dec.	21,000	0.7	1.7	53.4	13,000	2,800	475
Sturgeon Bay-----	Dec.	170,000	0.5	2.8	56.0	120,000	22,000	2,800
WYOMING:								
Cheyenne-----	Aug.	1,650	0.4	5.4	50.7	1,100	380	85
WYOMING:								
Cheyenne-----	Nov.	7,500	1.6	8.2	39.1	3,000	1,100	200

<sup>1</sup> Prior to August 24, 1942, these surveys were made by the WPA Division of Research and Statistics. On that date, the section responsible for these surveys was transferred by Executive Order of the President to the Bureau of the Census.

<sup>2</sup> This number based on statements of household members.



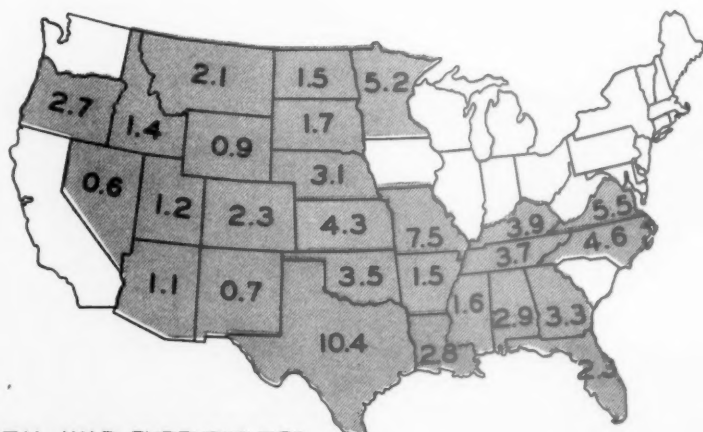
THE chart to the left shows the experience of the HOLC from 1935 to February 1943. During this period it has acquired 194,690 properties. Until the spring of 1939 properties were being acquired faster than they were being disposed of, but since then the number of properties held by the HOLC has steadily declined. They have sold more than 165,000 properties, leaving 28,937 still on hand. The pressure being put

on the HOLC to restrict its operations will probably cause an increase in the rate at which properties are being acquired as well as that at which they are being sold.

## WAR EXPENDITURES

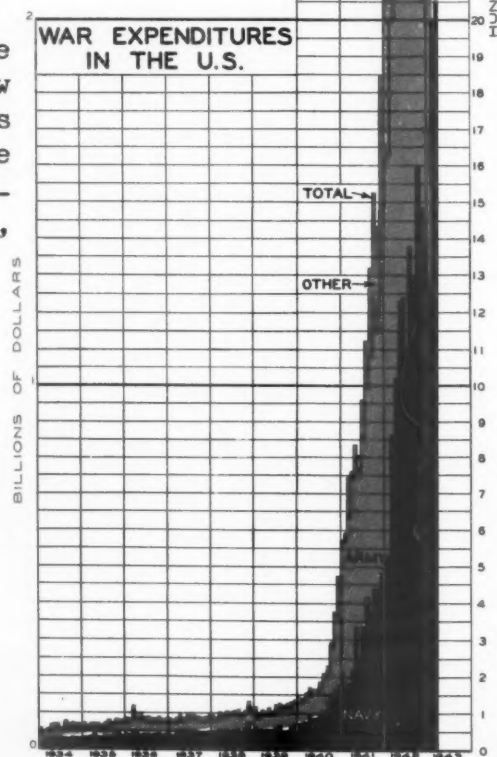
DURING March, the last full month for which figures are available, war expenditures reached a new high at \$6,743,800,000. Of this \$2,053,375,000 was for the Navy, \$3,990,909,000 was for the Army and the balance for other war activities. Our total expenditure from July 1, 1940, is now \$82,537,338,000.

As it is quite difficult to realize the magnitude of these figures, the map below showing the estimated wealth of the various states in the Union has shaded in red those states whose aggregate total wealth approximates the war expenditures since July 1, 1940.



TOTAL WAR EXPENDITURES  
JULY 1, 1940 TO APRIL 30, 1943  
\$82,537,338,000

### WAR EXPENDITURES IN THE U.S.



## PERSPECTIVE

**T**HE long chart on the four following pages shows the comparison of the general business cycle and the real estate cycle from 1860. The dashed red line on the chart is the eighteen-year cycle, which in the past has formed a rough outline of the real estate booms and depressions. The red circles show the transition periods which have followed real estate depressions. Rent control and the limitations on sales of the OPA are throwing the cycle off timing at the present time. Without these limitations we would clearly be back in a boom period, on schedule. As it is, real estate activity is staying on a much higher level than it did during the corresponding period of the first World War. The preliminary figure for March is only .9% below the long-term average. During 1918 it averaged considerably more than 30% below.

The five lines at the top of the chart should be studied in relationship to each other and to the general cycles in the lower part of the chart. Each of these five factors is described in detail below.

### COMMODITY PRICES

The solid black line shows the fluctuations of commodity prices during the past 83 years. These prices are now on a level with the highest prices of the boom of the twenties in spite of price control, with little chance that they can be halted at this level. It is entirely probable that they will eventually exceed the level reached in 1920.

### RESIDENTIAL RENTS

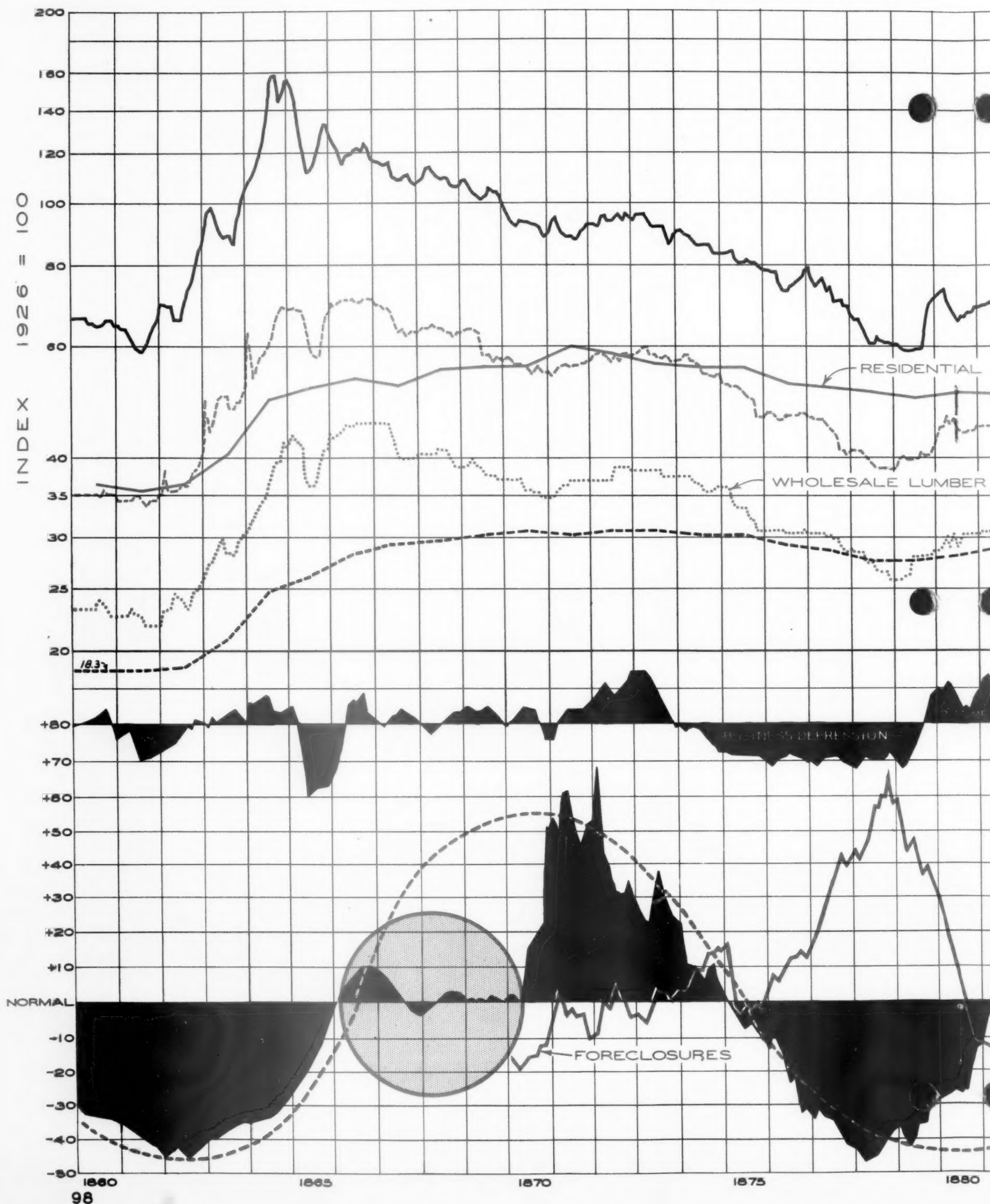
The solid red line shows the fluctuations in residential rents. This line is dependent to a large extent on the fluctuations in construction costs. This is indicated in a general fashion by the way it reacts with the line showing wholesale building material prices. During the Greenback Inflation of the sixties building costs rose rapidly, as indicated by the rise in wholesale building material prices. As a result, new building stopped, as a building was not worth what it cost to build. Because of the cessation in building a shortage of accommodations developed, which caused rents and values on existing buildings to increase until they reached the point where a new building could be built in competition with existing buildings. This point was reached in 1870, and the real estate boom of the early seventies developed. Since 1933 rents have been considerably below the level to be expected from the level of building costs. This is due to the fact that lower financing costs have reduced the monthly cost of ownership of buildings below the level which would have been expected in the past from their construction cost. Rent control is, of course, responsible for the fact that the line is not rising rapidly at the present time.

### BUILDING MATERIAL PRICES

The similarity in the short-term fluctuations between building material, lumber, and general commodity prices is quite apparent. It will be noticed that almost all of the "ripples" on the commodity line are represented in the other two lines.

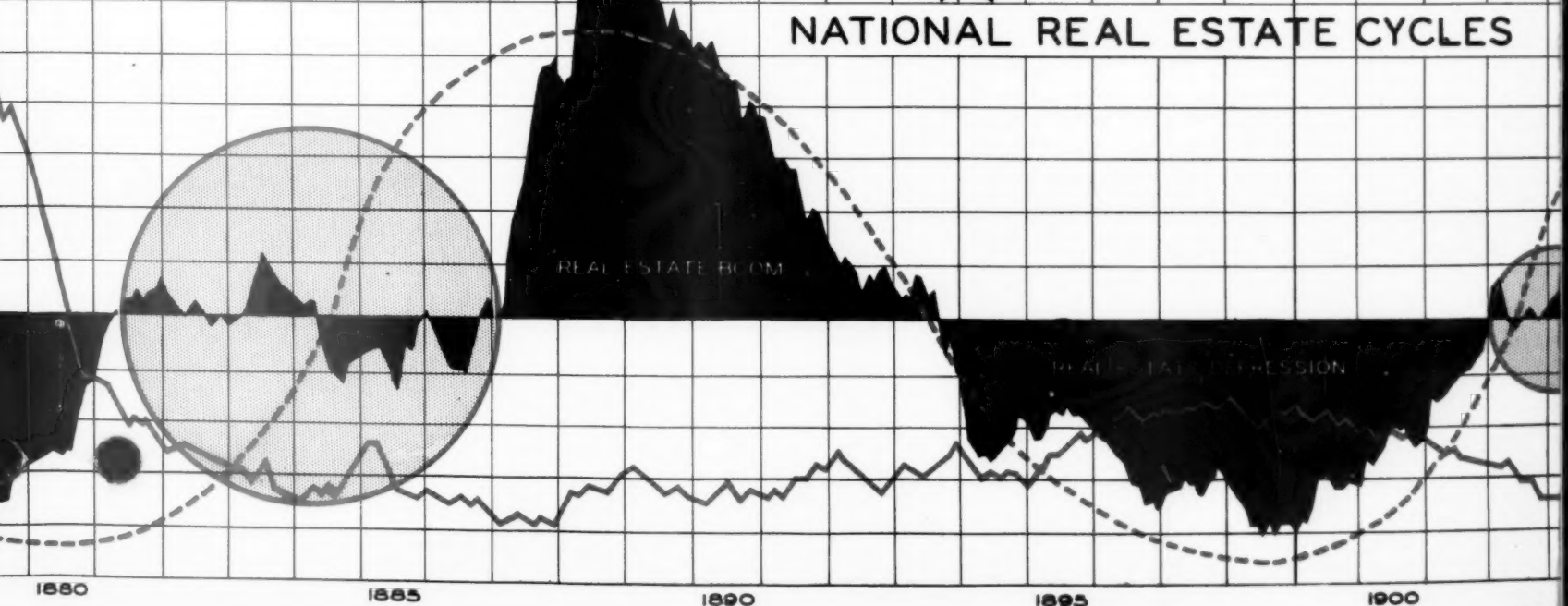
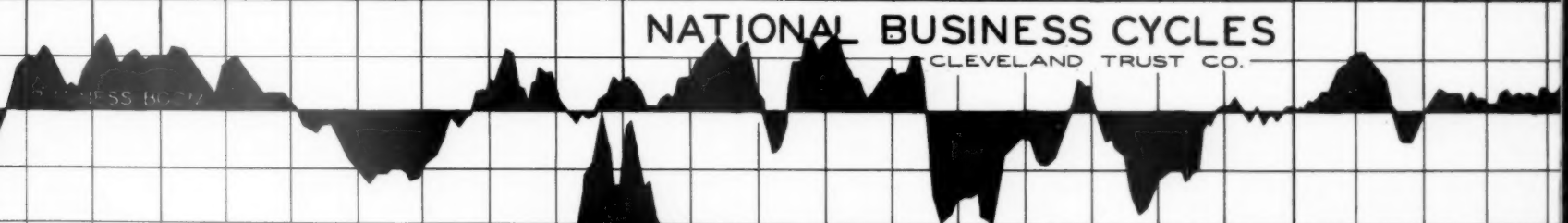
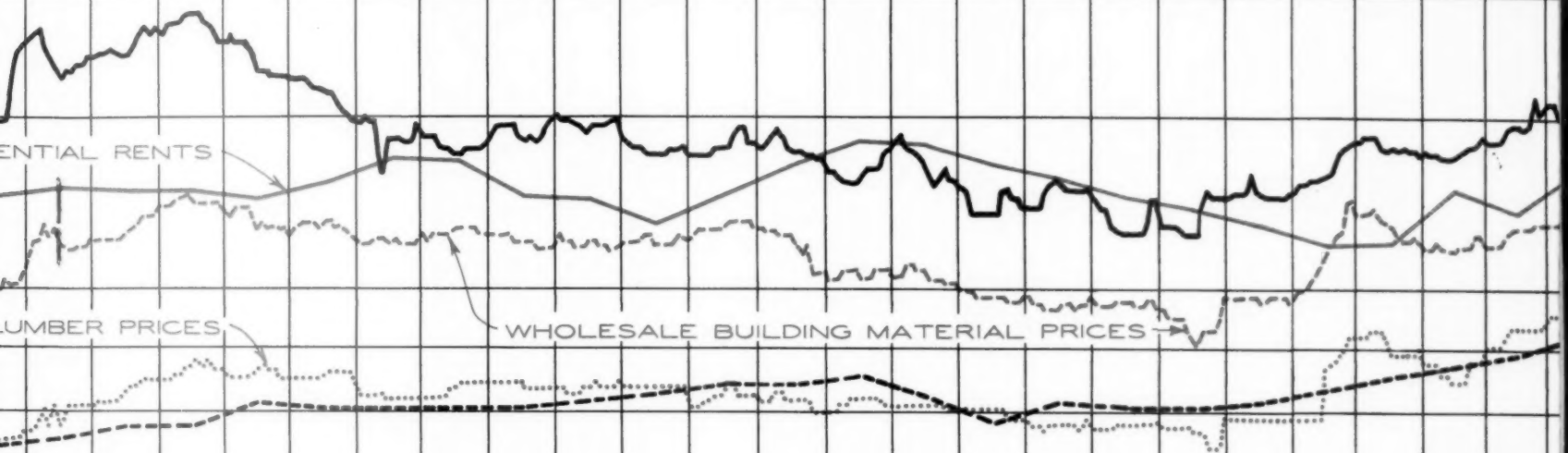
### AVERAGE WAGE PAYMENTS

Average wages in this period of 83 years have risen on our index from 18.3 to 147.5. The constant gain of wages in relationship to prices represents the real gain in the purchasing power of labor, made possible primarily by increases in the use of labor-saving machinery.



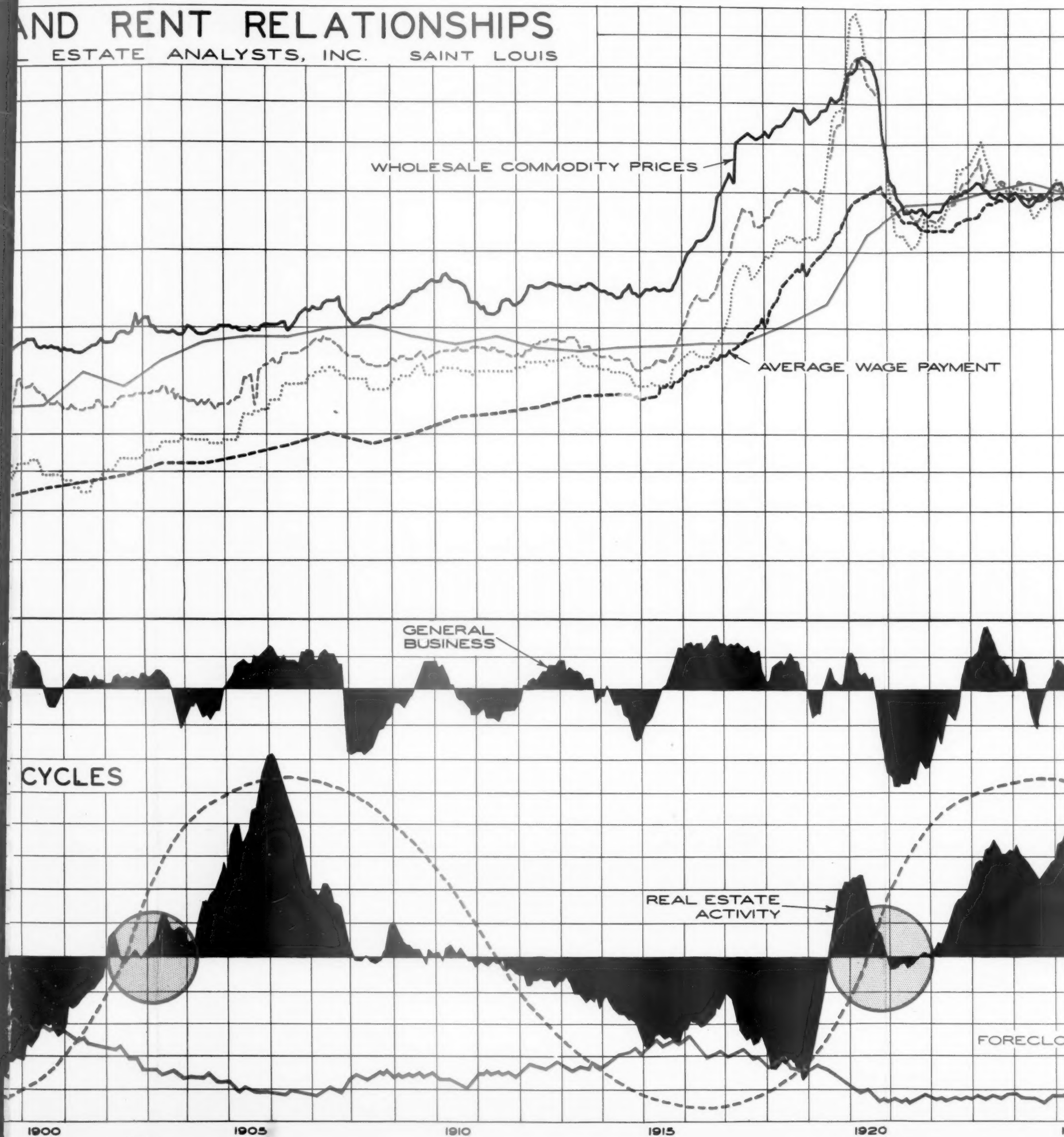
# PRICE, WAGE AND RE

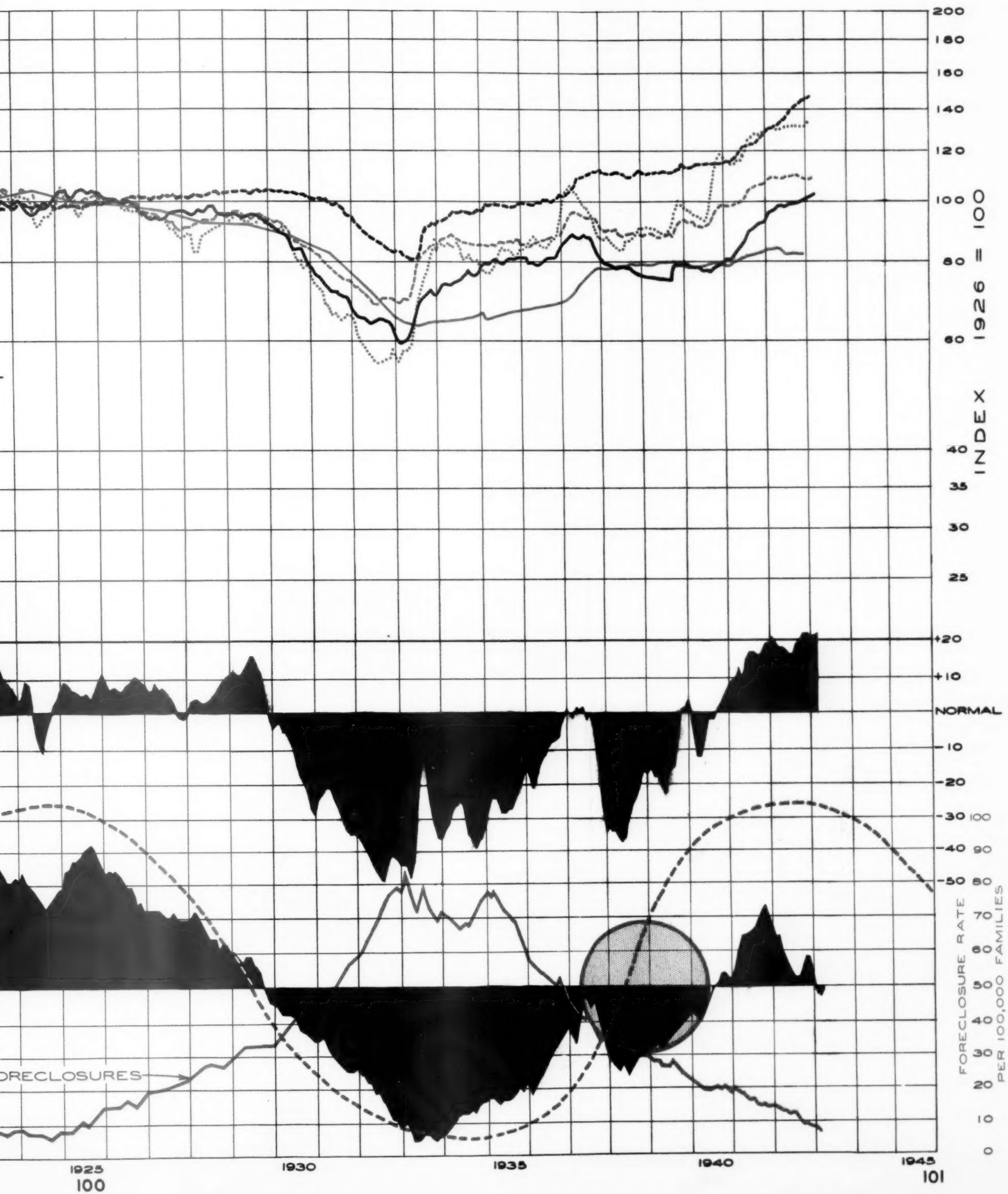
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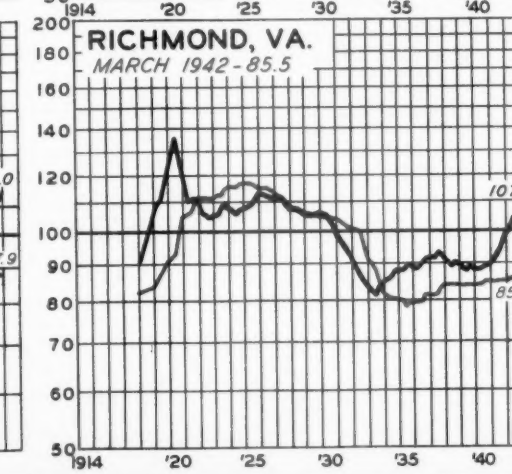
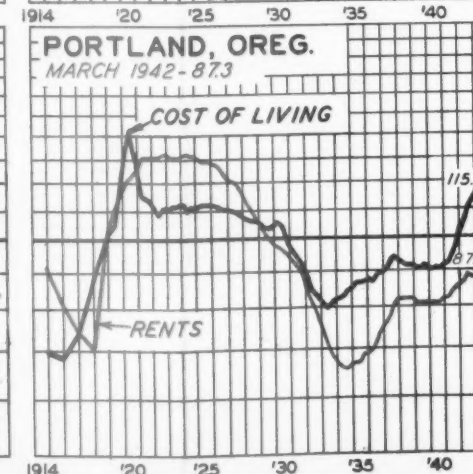
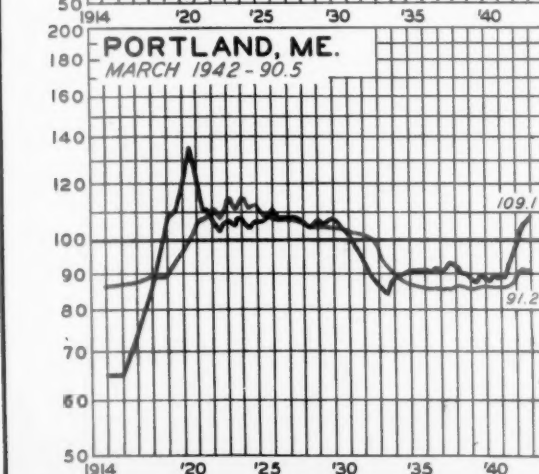
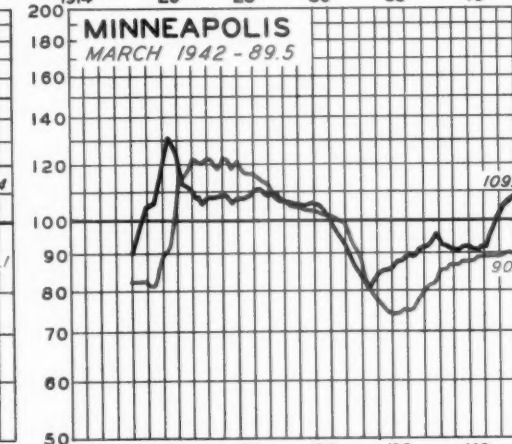
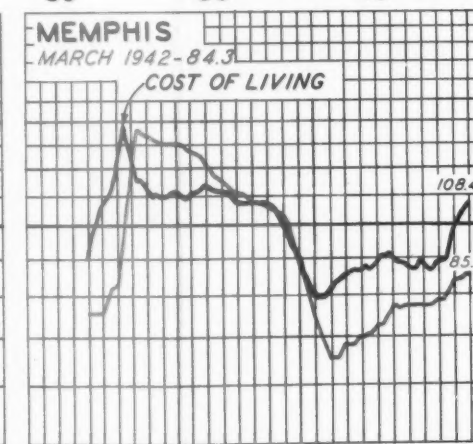
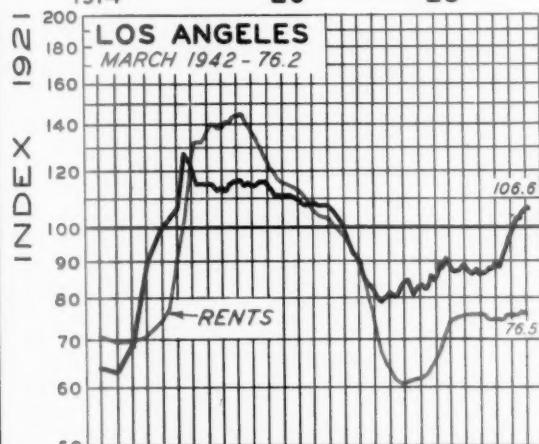
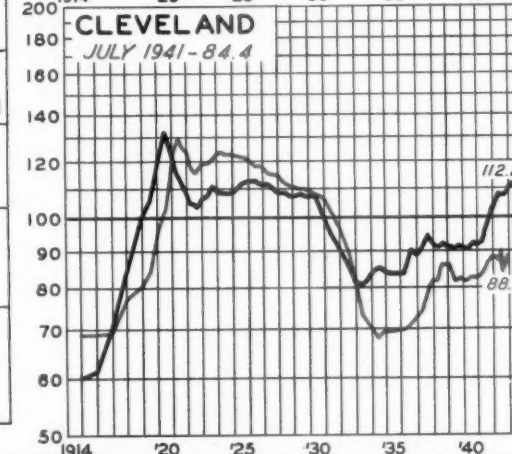
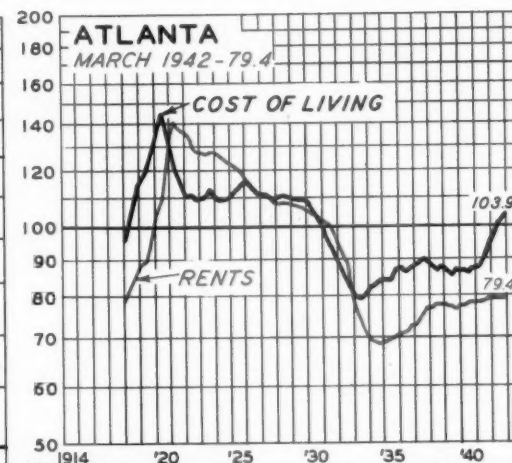
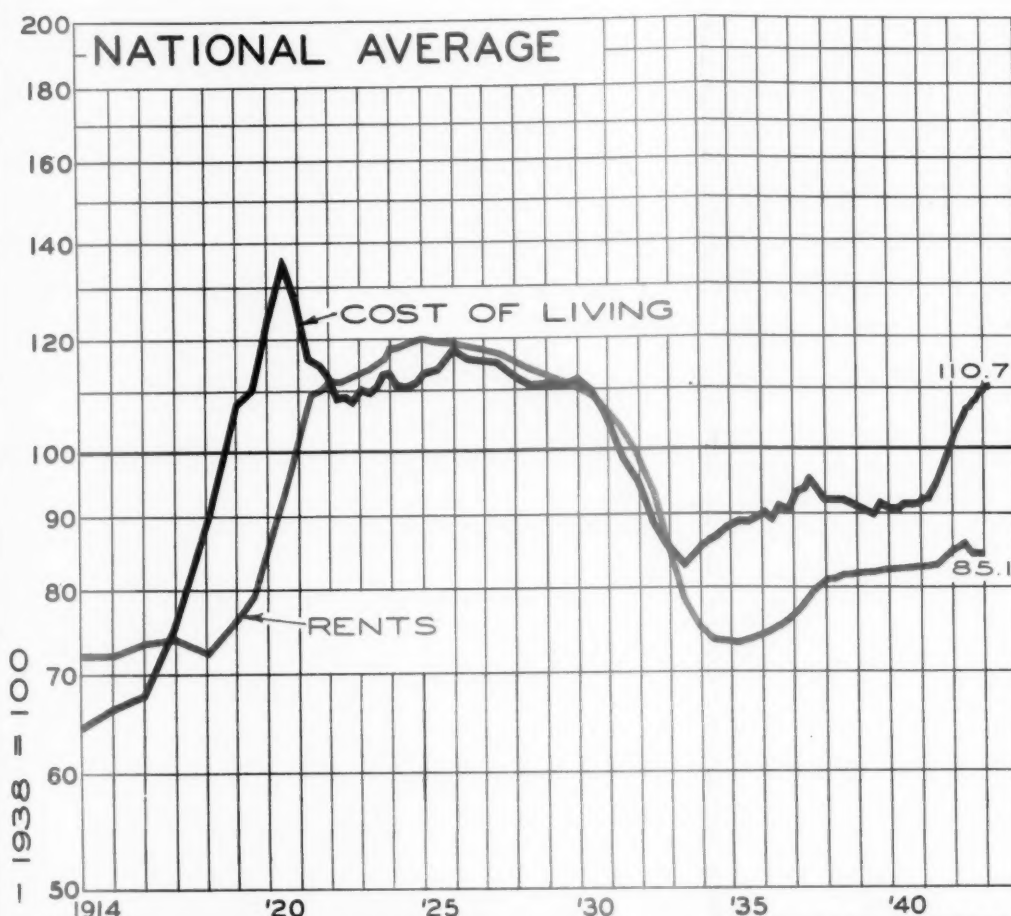


# AND RENT RELATIONSHIPS

ESTATE ANALYSTS, INC. SAINT LOUIS

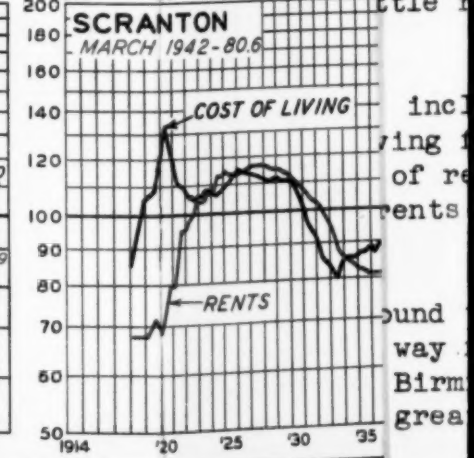
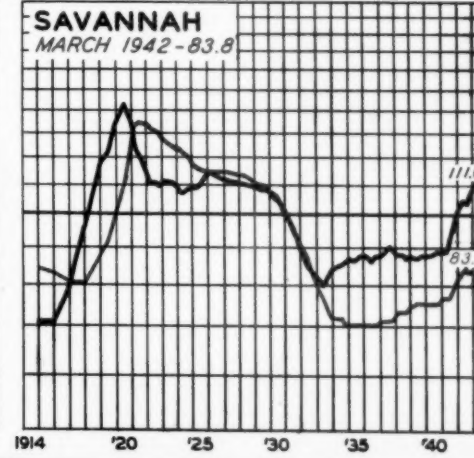
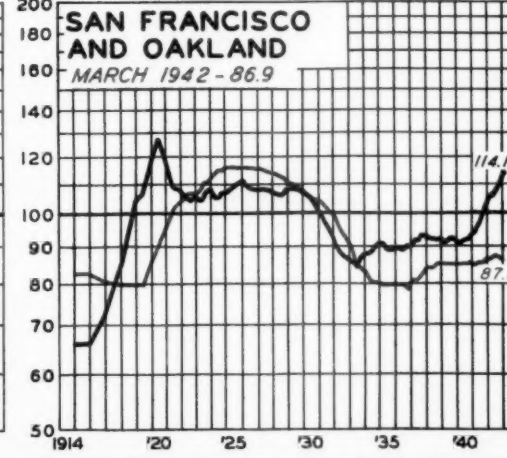
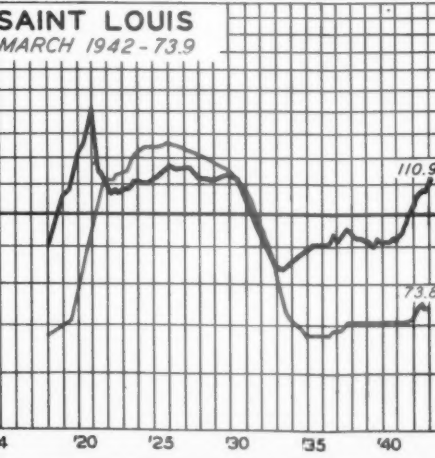
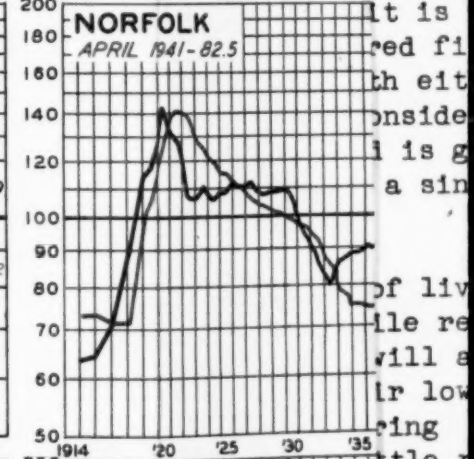
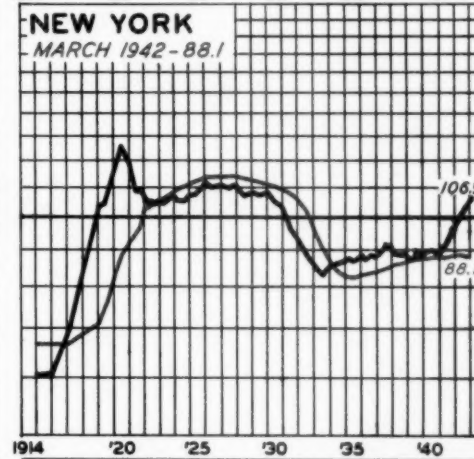
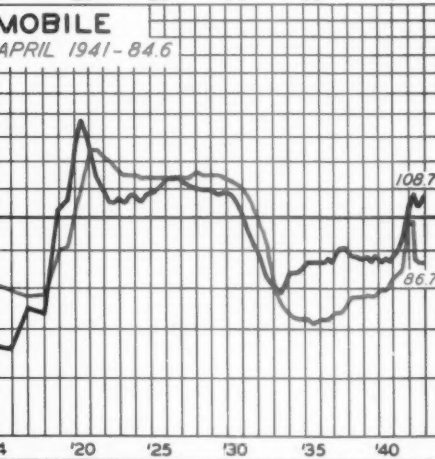
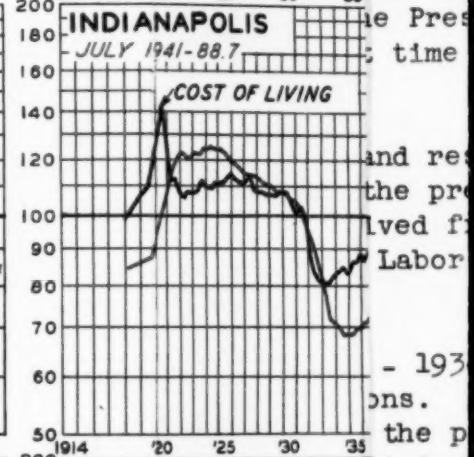
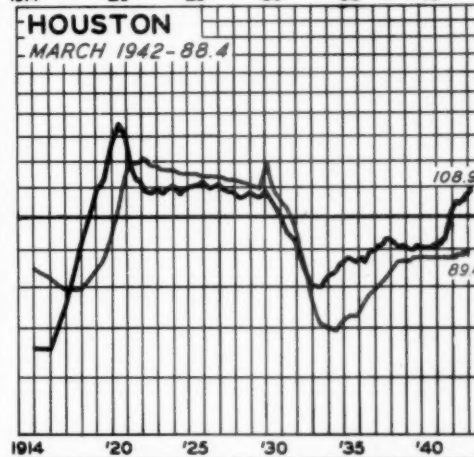
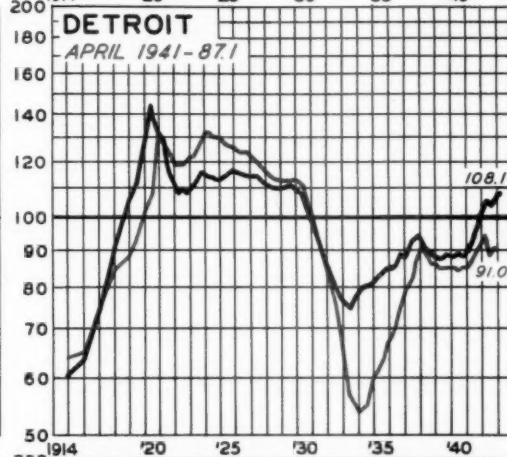
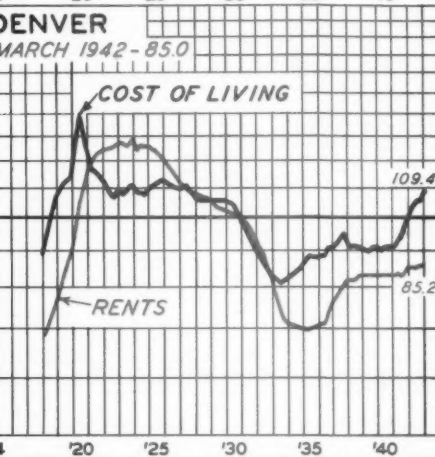
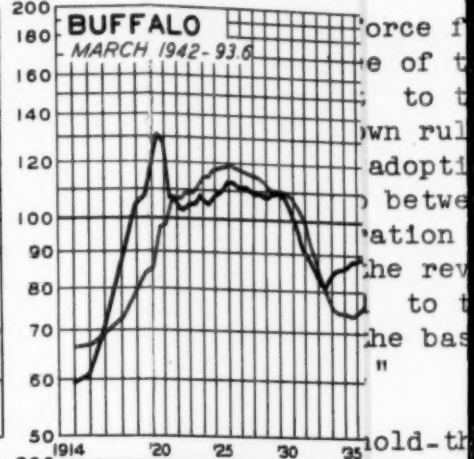
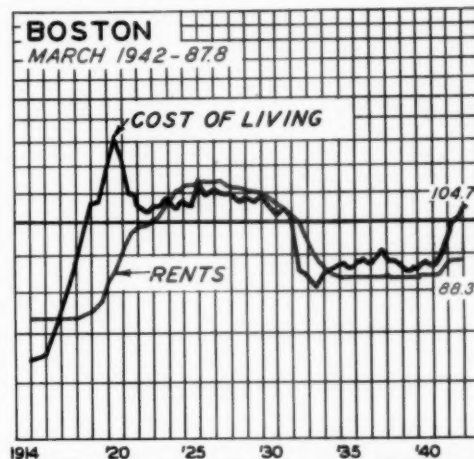
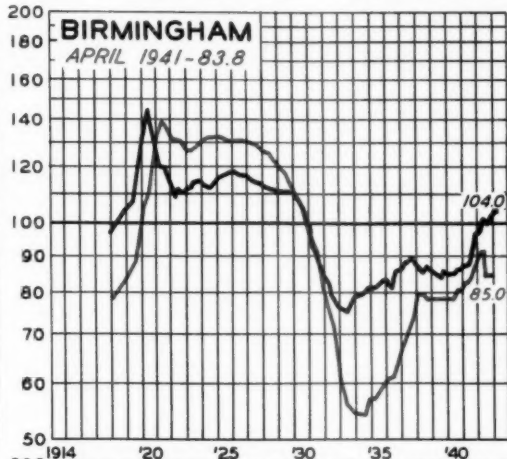
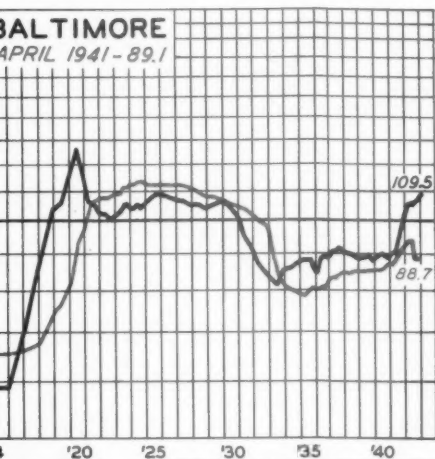


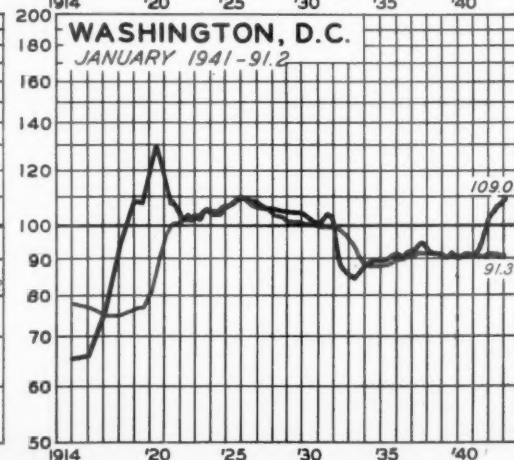
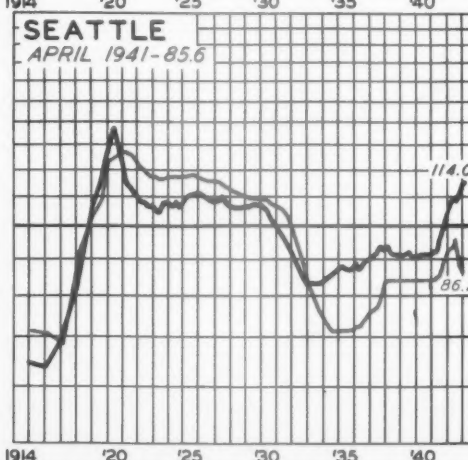
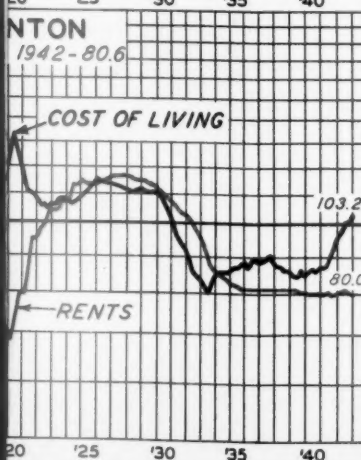
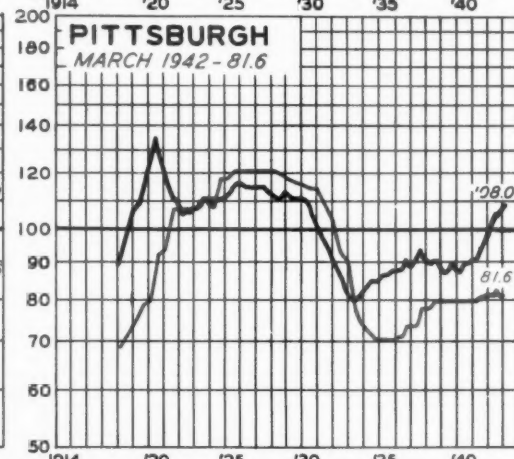
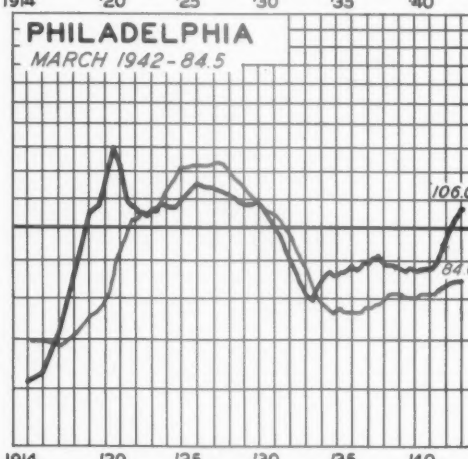
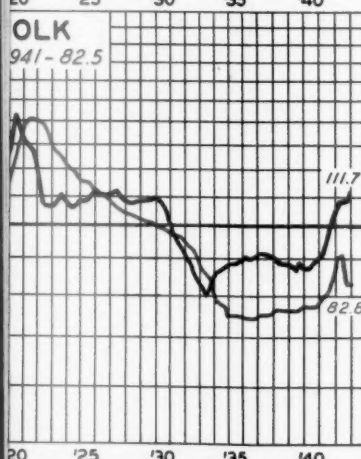
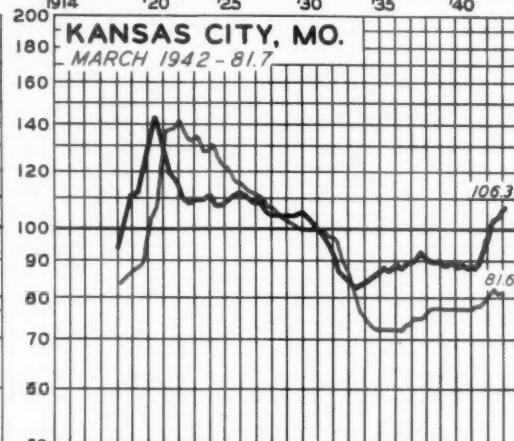
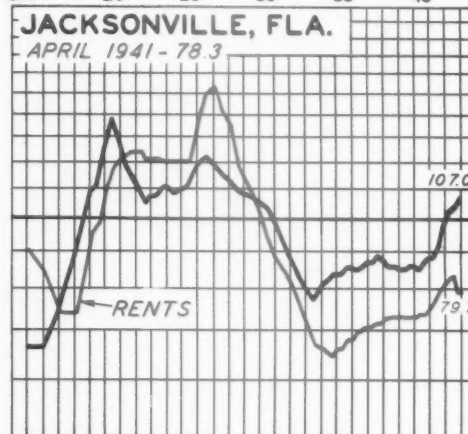
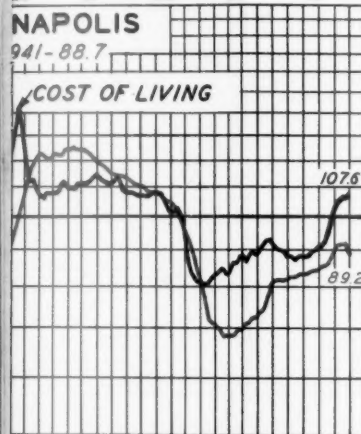
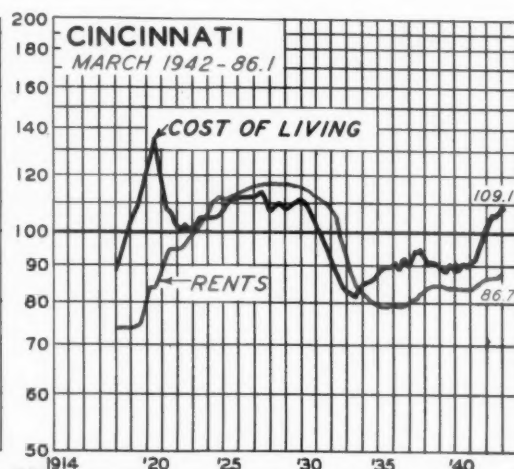
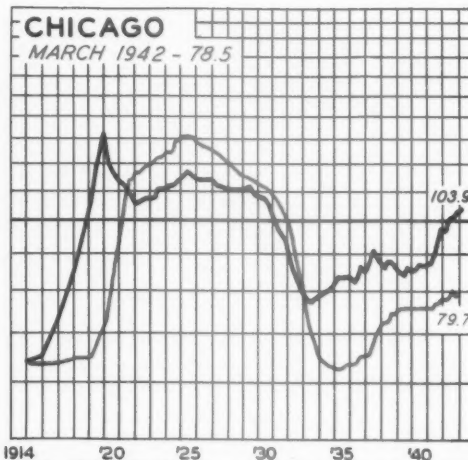
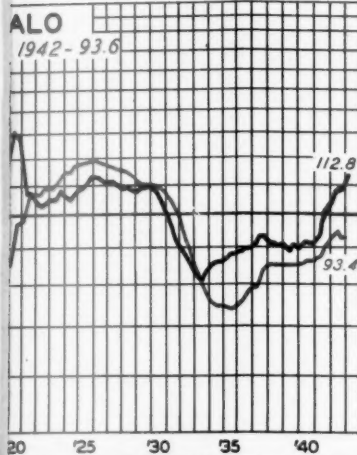




# NTIAL RENTS AND COST OF LIVING IN 32 CITIES

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## ONE YEAR OF RENT CONTROL

RENT control in most cities of the United States has now been in force for a year. As inequities became apparent, the Washington Committee of the National Association of Real Estate Boards presented a request to the OPA calling for (1) substitution of FHA standards for the one-third down rule; (2) establishment of local appeal and advisory rent committees; (3) adoption by OPA of a more realistic attitude on the need for fair relationship between rents and other controlled prices; (4) fair and impartial administration of the law. The committee held high hopes that at least a portion of the revision would be granted; on April 14, however, Prentiss Brown replied to the Committee in a letter which stated quite definitely: ".....as for the basic program, I do not intend to alter either its method or administration."

This letter is not a great surprise in view of the President's hold-the-line message, which preceded it by a few days. At the direction of the President, all department heads are making an unusual effort at the present time to prevent any increase in the cost of living.

The charts to the left show a comparison of the cost of living and residential rents in thirty-two cities of the United States from 1914 to the present. Both the cost of living figures and the rent figures are derived from the indexes of the Bureau of Labor Statistics of the Department of Labor of the Government.

Each series has been expressed in relationship to the base 1921 - 1938 = 100.0. This period of eighteen years was selected for several reasons. In the first place, it contained both the good years in the twenties and the poor years in the thirties in about equal number. In the second place, it is the approximate length of the real estate cycle, which over one hundred fifty years has averaged 18.4 years. It would be unfair to compare rents with either a low or a high portion of the cycle, and so one complete swing is considered as the best base. This basing of these figures on one cyclical period is good statistical practice, far better, in fact, than basing figures on a single year.

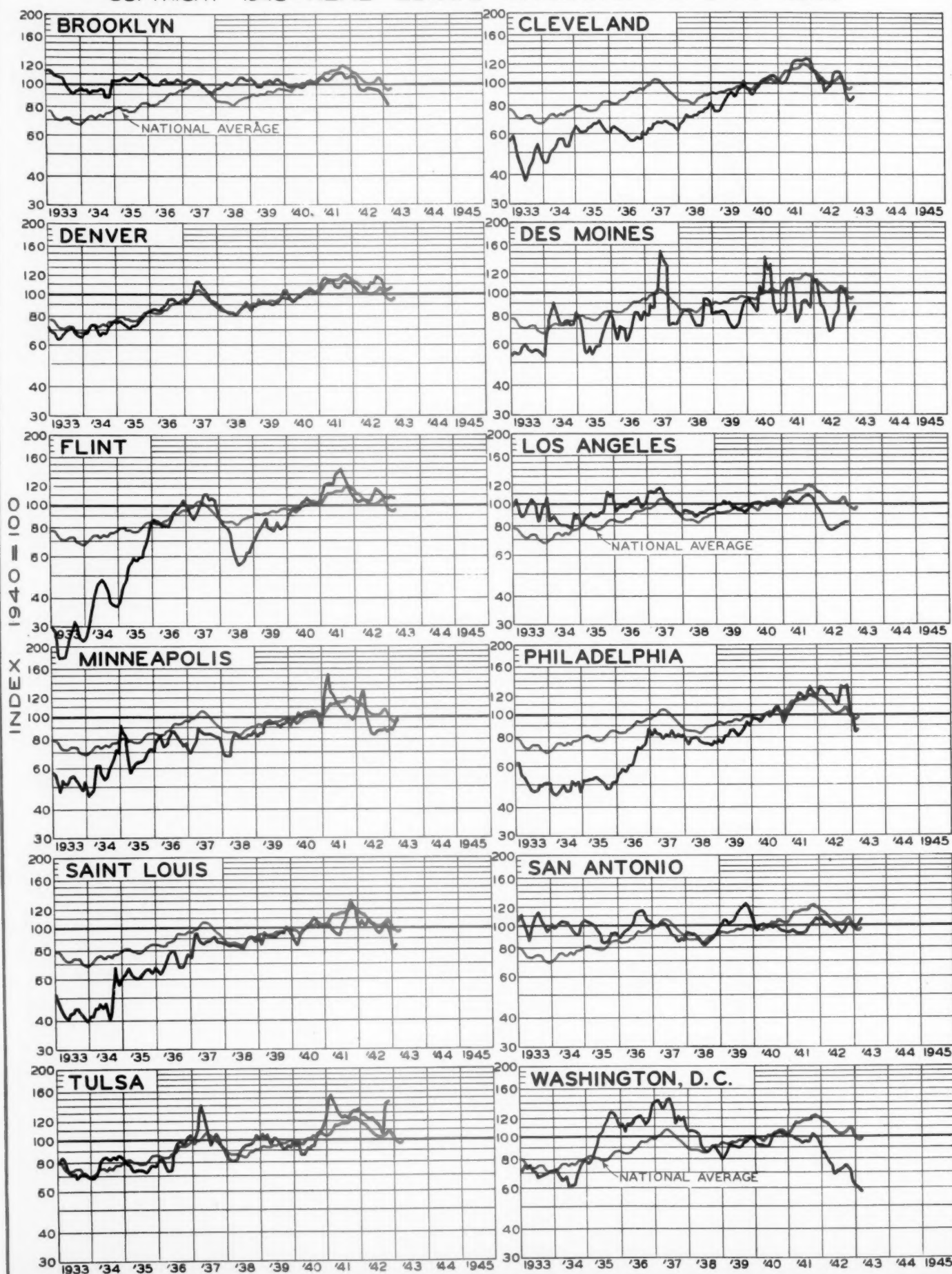
It will be noticed on the national average chart that the cost of living has now advanced to a point 10.7% above the eighteen-year average, while rents at the present time are 14.9% below the eighteen-year average. It will also be noticed that rents have made relatively little advance from their low in comparison with the rather large increase in the cost of living during the past ten years. During the last year and a half rents have shown little rise while the cost of living has risen by a very sizable percentage.

It should also be remembered that the cost of living figures include rents. If rents were excluded from these figures and the cost of living figure were given for the other items only, the cost of living exclusive of rents would be found to have risen by a larger percentage than it has when rents are included.

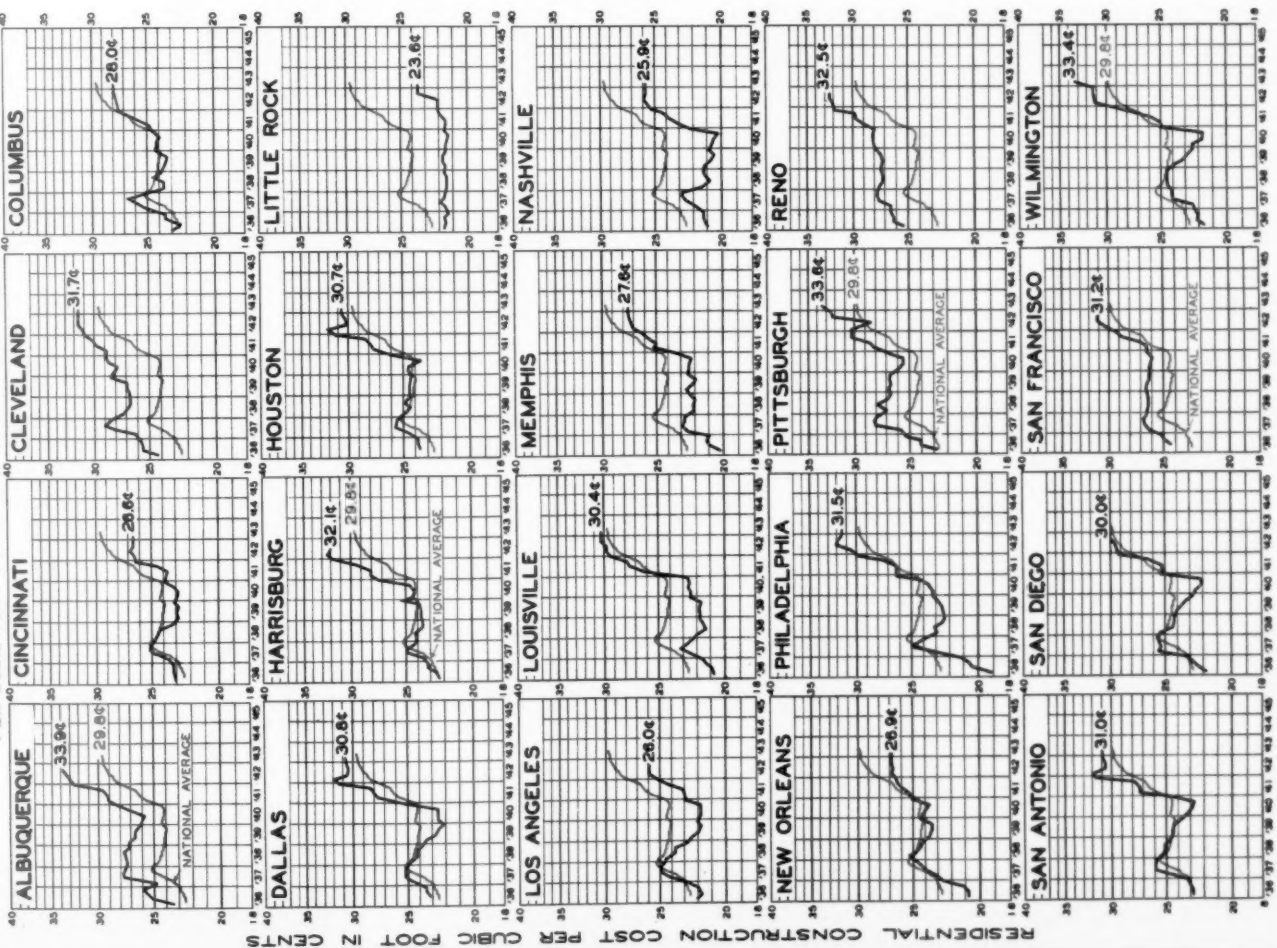
By studying the charts for the different cities it will be found that rents have been frozen at greatly varying levels, ranging all the way from 73.6% of the eighteen-year average in St. Louis to 93.1% in Buffalo. Birmingham and Detroit have had the Greatest fluctuations in rents, with the greatest variations in Portland, Maine.

# REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

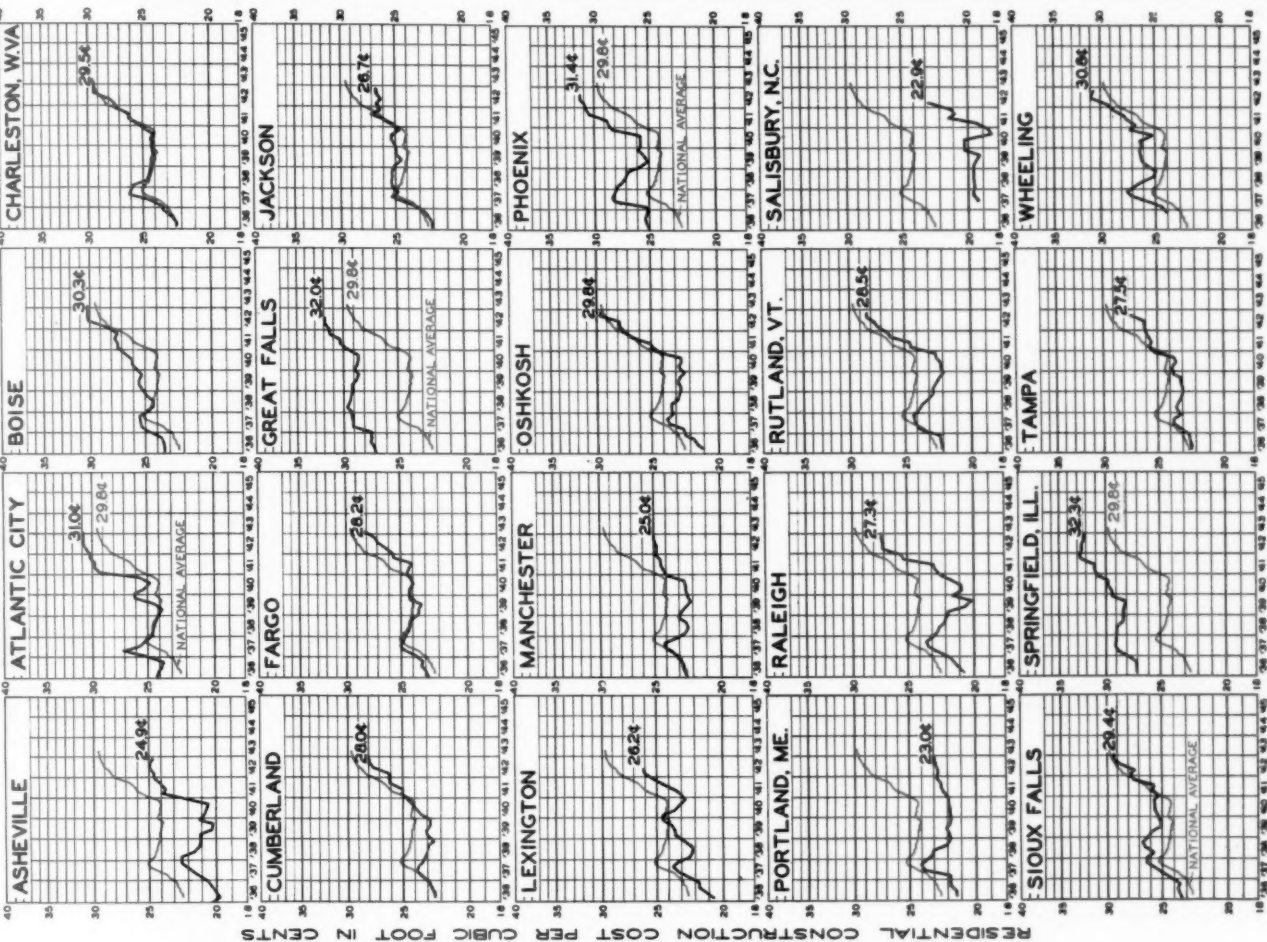
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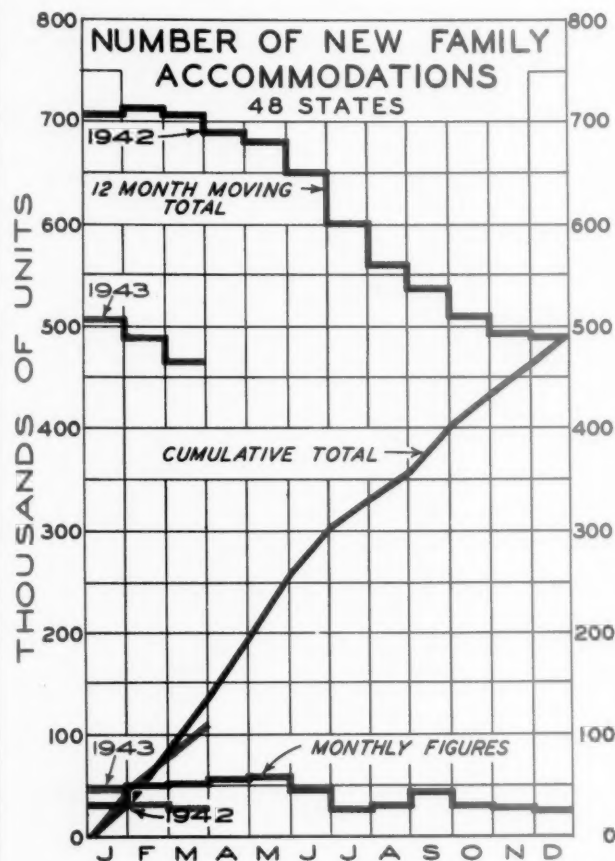


# RESIDENTIAL CONSTRUCTION COSTS PER CUBIC FOOT FOR A SIX-ROOM FRAME RESIDENCE



# RESIDENTIAL CONSTRUCTION COSTS PER CUBIC FOOT FOR A SIX-ROOM FRAME RESIDENCE



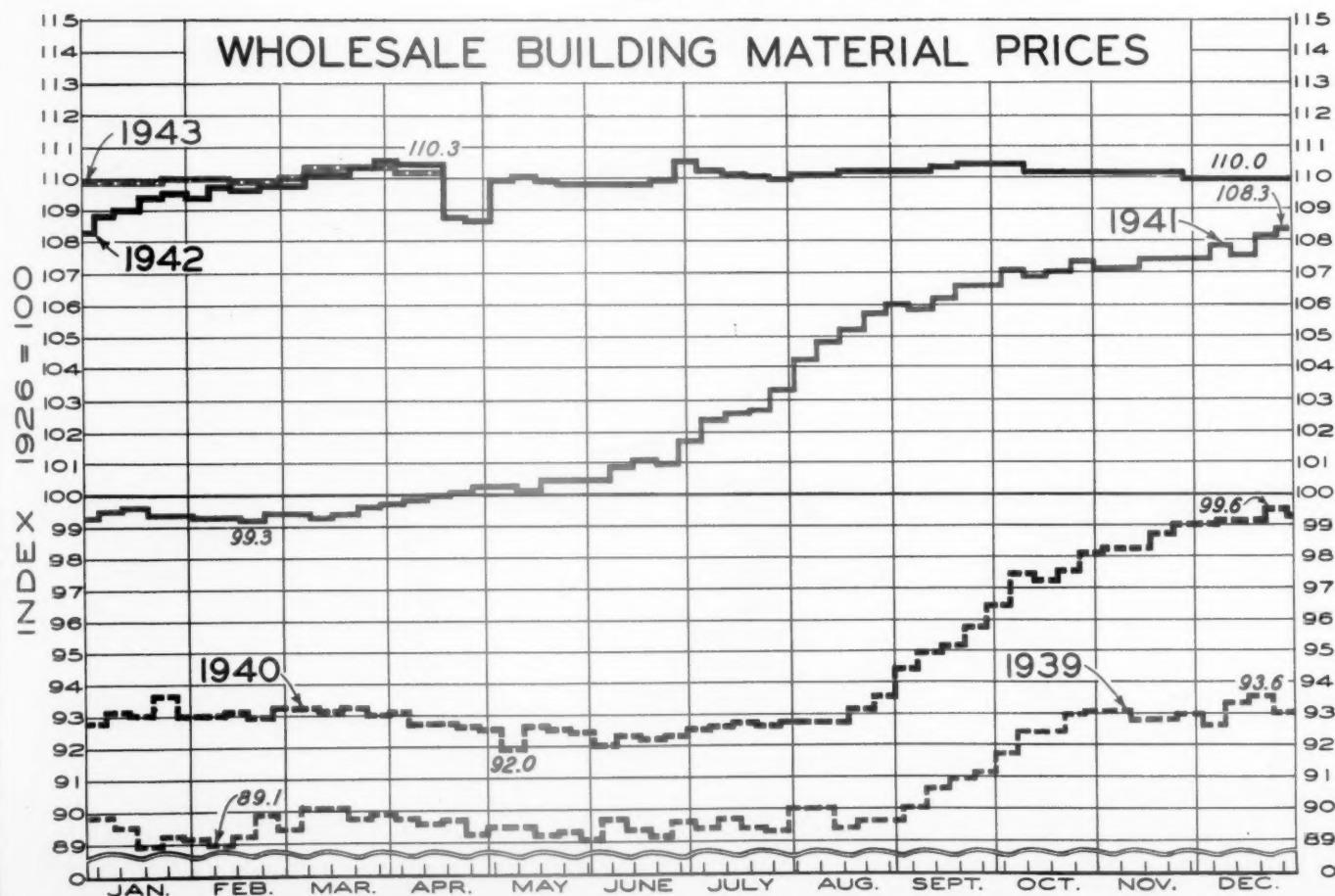


DWELLING UNITS CONSTRUCTED IN 48 STATES  
(in thousands of units)

	Monthly			Cumulative			12 Month Moving Total		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	41.2	34.3	48.1	41.2	34.3	48.1	617.7	708.3	507.1
February	43.7	51.5	34.4	84.9	85.8	82.5	624.5	716.1	490.0
March	60.2	52.5	30.0	145.1	138.3	112.5	638.7	708.4	467.5
April	75.2	59.2		220.3	197.5		651.0	692.4	
May	70.7	60.9		291.0	258.4		664.7	682.6	
June	77.2	46.2		368.2	304.6		697.9	651.6	
July	74.6	27.2		442.8	331.8		715.0	604.2	
August	69.0	27.5		512.6	359.3		729.1	561.9	
September	67.0	44.8		579.6	404.1		737.7	539.7	
October	56.2	29.9		635.8	434.0		727.7	513.4	
November	46.6	29.8		682.4	463.8		729.4	496.6	
December	32.8	29.5		715.2	493.3		715.2	493.3	

THE number of new family accommodations built in all non-farm communities of the 48 states and the District of Columbia is shown in the table above and on the chart to the left. Cumulative totals and twelve month moving totals for 1942 (blue) and 1943 (red) are given. Figures for the last quarter of 1942 have been revised.

Wholesale building material prices as compiled by the Bureau of Labor Statistics are charted by weeks on the chart below. There has been very little change in this level since May 1942, although shortages have been acute.





# EXECUTIVE DIGEST

## OF THE CURRENT REAL ESTATE ANALYST REPORTS

APRIL 26  
1943

REAL ESTATE ANALYSTS, INC.

*Real Estate Economists, Appraisers and Counselors*

Roy Wenzlick  
Editor

VOLUME XII

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**REAL ESTATE ACTIVITY** In spite of the uncertainty as to draft status, the limitations on sales of the OPA, and the general uncertainties of the war, real estate sales are holding up remarkably well. On the average, throughout the United States in March our preliminary figures would indicate that real estate activity was only 0.9% below the long-term average. This is an increase in activity over the final figure for February, which was 3.1% below normal. It is a sizable drop in comparison with the March figure of a year ago, which was 9.4% above normal. However, at that time rent control had just been initiated, with no limitations on sales of rented property. A comparison with the second year of our participation in the first World War shows the present in a very favorable light. During the entire year of 1918 real estate activity averaged more than 30% below normal.

**REAL ESTATE MORTGAGES** Real estate mortgage activity also increased in March to a point 29.1% below normal. In January it reached a point 44.5% below normal. Mortgage activity on the average throughout the United States in March of this year was better than it was in March of a year ago, when the index stood at 38.9% below. The situation was quite spotty, however, with most of the activity in defense centers.

**NEW DWELLING UNITS** The charting on this bulletin has been completely revised for the past few years in view of more complete figures on new building now available. It will be noticed that the volume of new building is holding up quite well at the present time, but this too is quite spotty as all of it is taking place in critical areas, with practically no building in areas where a surplus of housing exists.

**BUILDING COSTS** The cost of building the typical six-room frame residence in St. Louis in April was \$7444. There has been no change in this figure since last October, and we contemplate relatively little change in the next few months.

**BUSINESS ACTIVITY** There has been relatively little change in the business activity rate for more than a year. Practically the entire physical plant in the United States is operating at capacity, and manpower shortages are preventing any radical increase in the total goods produced. We think it is entirely possible that in some communities a drop in activity will occur during the next few months, as the production of certain types of war materials is getting a-

**REAL ESTATE AND GENERAL BUSINESS**

**REAL ESTATE ACTIVITY**  
NUMBER VOLUNTARY TRANSFERS  
USE SCALE AT LEFT

**GENERAL BUSINESS ACTIVITY**  
CLEVELAND TRUST CO.  
USE SCALE AT LEFT

**WHOLESALE PRICE**  
1926=100  
USE SCALE AT RIGHT

**NEW DWELLING UNITS**  
BUILT PER YEAR PER 1,000 FAMILIES  
(NON-FARM)  
USE 2ND SCALE AT RIGHT

**MORTGAGES**

**RESIDENTIAL RENTS**

**BUILDING COST**

**STOCK PRICES**

**FORECLOSURES**

**WHOLESALE PRICES**

**BUSINESS BOOM**

**FIRST WORLD WAR**

**U.S.A.**

**WAR**

**1913 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28**

**REAL ESTATE ACTIVITY**  
\$8120

**STOCK PRICES**  
\$3760

**WHOLESALE PRICES**  
167.0

**BUSINESS BOOM**  
+18.1

**WHOLESALE PRICE**  
1926=100  
USE SCALE AT RIGHT

**NEW DWELLING UNITS**  
+77.2

**MORTGAGES**  
105.8

**RESIDENTIAL RENTS**  
60.05

**BUILDING COST**  
+41.0

**STOCK PRICES**  
6.3

**FORECLOSURES**  
13

**WHOLESALE PRICES**  
13

**BUSINESS BOOM**  
13

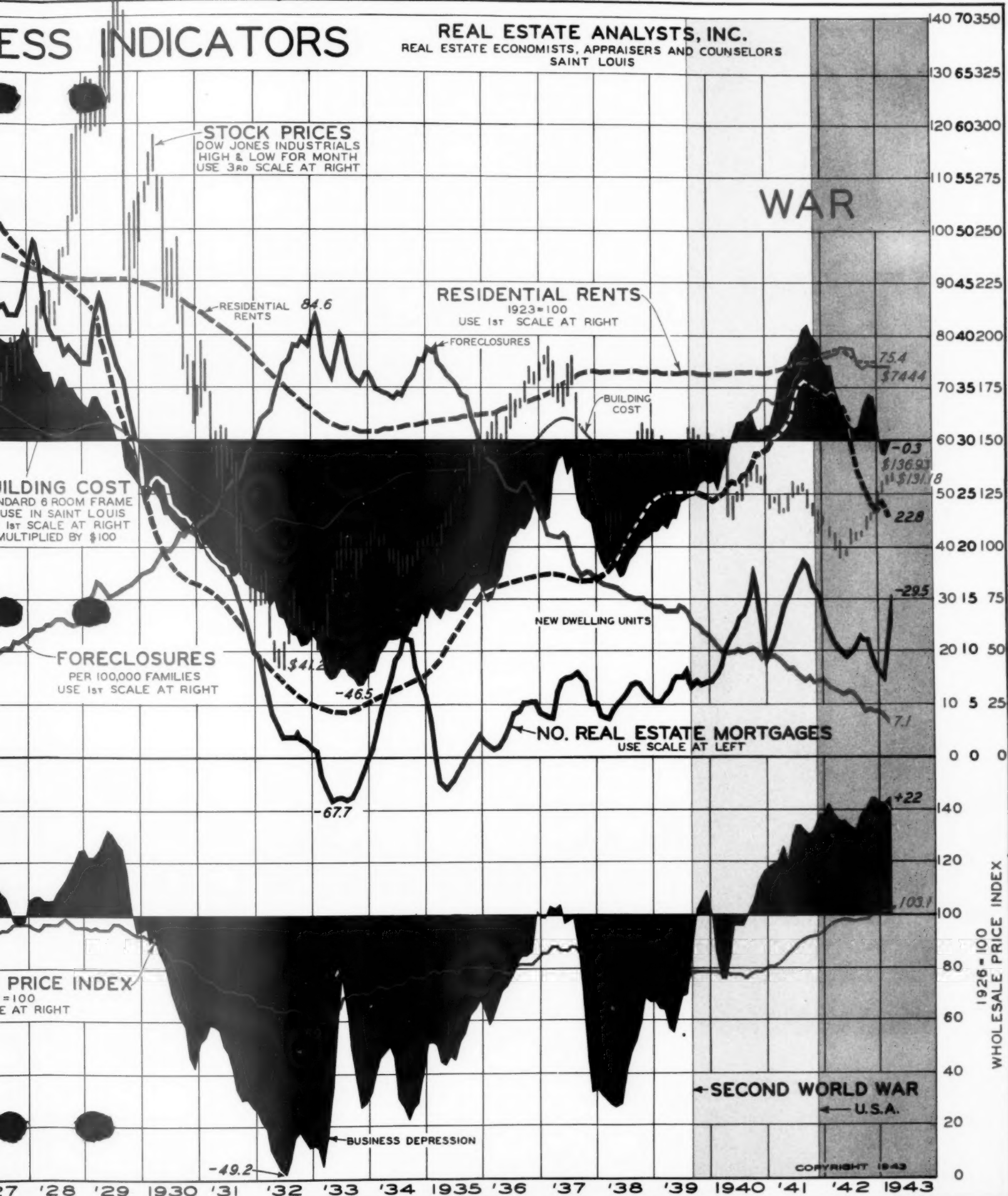
**FIRST WORLD WAR**  
13

**U.S.A.**  
13

**WAR**  
13

**1913 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28**

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS  
SAINT LOUIS



head of the ability to ship these materials to the war zones.

#### FORECLOSURES

Foreclosures dropped from 8.3 per month per 100,000 families to 7.1, which is the lowest figure since the early twenties. In the corresponding period of the first World War the foreclosure rate was about two and a half times the present rate.

#### RESIDENTIAL RENTS

There is no change in this index as rent control is now so rigid that practically no changes can take place. On April 14 Prentiss Brown definitely replied to the Washington Committee of the National Association of Real Estate Boards, telling them in no uncertain fashion that rent control would be continued without the changes which they suggested.

#### WHOLESALE PRICES

In spite of all the efforts of the Administration, which are coming too late, prices will not be maintained at their present levels. It is our opinion that the general price level will rise by an average of from one-half to three-quarters of a percent per month. We will be surprised indeed if the price level does not rise to a greater height than the peak of the first World War. We believe, however, that the greater part of the rise will occur after the war is over.

#### STOCK PRICES

The stock market has shown a great deal of resilience in the recent past. The adjustment after the rapid rises of this spring has not been severe, and while it is still too soon to state definitely that the adjustment period is over, there seems to be little question that the inflation spirit is catching on and that many people are looking for investments in stock and real estate equities as a hedge.

#### FARM PRICES

The Bureau of Agricultural Economics has just released its preliminary index of average values per acre of farm real estate as of March 1, 1943. This estimate shows an increase of 9% since March 1, 1942, which is the largest annual increase since 1920. This rate of increase is practically equal to the rate of the years 1917-18 to 1918-19. It is significantly exceeded only by the record rate of increase for 1919-20. Values rose in each of the forty-eight states. In the East South Central States the rise was the greatest averaging 12%. The largest state increases were reported for Kentucky and Kansas where values were up 14%.

# COUNTY SUPPLEMENT

SIGNIFICANT STATISTICS ON ALL COUNTIES  
OF THE UNITED STATES

FOR THE REAL ESTATE OPERATOR  
AND THE MORTGAGE LENDER

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